

THE ROSEN LAW FIRM, P.A.

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[Proposed] Lead Counsel for Plaintiffs and Class

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
JOSEPH S. GELMIS, INDIVIDUALLY AND ON BEHALF
OF ALL OTHERS SIMILARLY SITUATED,

Plaintiff,

vs.

EARL W. COLE, III, MICHAEL L. FALCONE,
WILLIAM S. HARRISON, MARK K. JOSEPH, MELANIE
M. LUNDQUIST, GARY A. MENTESANA, ROBERT J.
BANKS, CHARLES C. BAUM, RICHARD O. BERNDT,
EDDIE C. BROWN, ROBERT S. HILLMAN, DOUGLAS A.
McGREGOR, ARTHUR S. MEHLMAN, FRED N. PRATT,
JR., and MUNICIPAL MORTGAGE & EQUITY, LLC,

Defendants.

CASE No.: 08-CV-980 (RMB)

DECLARATION OF PHILLIP
KIM IN SUPPORT OF MOTION
OF THE MMA INVESTORS
TO: (1) CONSOLIDATE
RELATED ACTIONS; (2)
APPOINT LEAD PLAINTIFFS;
AND (3) APPROVE LEAD
PLAINTIFFS' SELECTION OF
COUNSEL

CLASS ACTION

-----X
[caption continues]

-----X
JULES ROTHAS, Individually and on Behalf of All Others CASE NO. 08-CV-01120 (RMB)
Similarly Situated,

Plaintiff,

CLASS ACTION

vs.

MUNICIPAL MORTGAGE & EQUITY, LLC, MARK K.
JOSEPH, MICHAEL L. FALCONE,
WILLIAM S. HARRISON, and DAVID B. KAY,

Defendants.

-----X
-----X
ARNOLD J. ROSS, Individually and on Behalf of All Others CASE NO. 08-CV-1299 (RMB)
Similarly Situated,

Plaintiff,

CLASS ACTION

vs.

EARL W. COLE, III, MICHAEL L. FALCONE,
WILLIAM S. HARRISON, MARK K. JOSEPH, and
MUNICIPAL MORTGAGE & EQUITY, LLC,

Defendants.

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[caption continues]

-----X
ALEX D'ANGELO, Individually and on Behalf of All Others CASE NO. 08-CV-01331 (RMB)
Similarly Situated,

Plaintiff,

vs.

MUNICIPAL MORTGAGE & EQUITY, LLC, MICHAEL L.
FALCONE, WILLIAM S. HARRISON, EARL W. COLE,
III, MARK K. JOSEPH, and MELANIE M. LUNDQUIST,

Defendants.

-----X
NAOMI RAPHAEL, Individually and on Behalf of All Others CASE NO. 08-CV-02190 (RMB)
Similarly Situated,

Plaintiff,

CLASS ACTION

vs.

MUNICIPAL MORTGAGE & EQUITY, LLC, MARK J.
JOSEPH, MICHAEL L. FALCONE, WILLIAM S.
HARRISON, MELANIE M. LUNQUIST, DAVID B.
KAY, CHARLES C. BAUM, EDDIE C. BROWN, ROBERT
S. HILLMAN, ARHTUR S. MEHLMAN, and FRED N.
PARATT, JR.

Defendants.

-----X
DECLARATION OF PHILLIP KIM

Phillip Kim, hereby declares under penalty of perjury:

1. I am an attorney with the Rosen Law Firm, P.A. [Proposed] Lead Counsel in this action and have personal knowledge of the facts set forth herein. I am duly admitted to practice law in the State of New York and before this Court. I make this Declaration in support of the Motion of Plaintiffs Norman Feinberg, Robert Stark, Leonard Klorfine, Daryl Bonyor, and Alan

Fetch (collectively the “MMA Investors”) to be appointed Lead Plaintiffs, and for approval of the Rosen Law Firm, P.A. to serve as Lead Counsel.

2. Attached hereto as Exhibit 1 is a true and correct copy of the PSLRA early notice disseminated on a national financial wire service on January 30, 2008.

3. Attached hereto as Exhibit 2 are true and correct copies of each of the members of the MMA Investors PSLRA certifications.

4. Attached hereto as Exhibit 3 is a true and correct copy of a loss chart evidencing the losses of the MMA Investors in MMA securities during the Class Period.

5. Attached hereto as Exhibit 4 is a copy of the firm resume of the Rosen Law Firm, P.A..

I declare under penalty of perjury that the following is true and correct.

Executed: March 31, 2008

/s/ Phillip Kim
Phillip Kim

CERTIFICATE OF SERVICE

I hereby certify that on this on the 31st day of March 2008, a true and correct copy of the foregoing document was served by CM/ECF to the parties registered to the Court's CM/ECF system.

/s/ Phillip Kim

Exhibit 1



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The Rosen Law Firm Files Securities Class Action Charging Municipal Mortgage & Equity, LLC With Violations of the Federal Securities Laws -- MMA

Last update: 8:00 p.m. EST Jan. 30, 2008

NEW YORK, Jan 30, 2008 (PrimeNewswire via COMTEX) -- The Rosen Law Firm today announced that it has filed a class action lawsuit on behalf of all purchasers of Municipal Mortgage & Equity, LLC ("MMA" or the "Company") ([MMA](#)) stock during the period from January 30, 2003 through January 28, 2008 (the "Class Period").

To join the MMA class action, go to the website at <http://www.rosenlegal.com> or call Laurence Rosen, Esq. or Phillip Kim, Esq. toll-free at 866-767-3653 or email lrosen@rosenlegal.com or pkim@rosenlegal.com for information on the class action.

NO CLASS HAS YET BEEN CERTIFIED IN THE ABOVE ACTION. UNTIL A CLASS IS CERTIFIED, YOU ARE NOT REPRESENTED BY COUNSEL UNLESS YOU RETAIN ONE. YOU MAY ALSO REMAIN AN ABSENT CLASS MEMBER.

The case is pending in the United States District Court for the Southern District of New York as case no. 08-CV-980 (RMB). You can obtain a copy of the complaint from the clerk of court or you may contact counsel for plaintiffs Laurence Rosen, Esq. or Phillip Kim, Esq. toll-free at 866-767-3653 or email lrosen@rosenlegal.com or pkim@rosenlegal.com.

The complaint charges that MMA and certain of its present and former officers, directors, and control persons violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by issuing materially false and misleading statements pertaining to MMA's business prospects, financial condition, and financial performance.

The lawsuit charges that, during the Class Period, the Company and its officers and directors, caused to be issued numerous false and misleading statements concerning the adequacy of the Company's internal controls and the value and performance of its tax-exempt bond portfolio. The Complaint alleges that defendants failed to disclose and misrepresented the true financial condition and operations of the Company.

On January 28, 2008, the Company announced that it was slashing its dividend and would again delay the filing of its restated financials. Before the market opened the following day, the Company disclosed that the previously announced restatement would impact an even greater portion of the Company's business. As a result of these disclosures, the Company's stock opened for trading at

\$12.33 per share and closed at \$9.19 per share, or 46% below the prior day's close.

A class action lawsuit has been filed on behalf of MMA shareholders. If you wish to serve as lead plaintiff, you must move the Court no later than March 31, 2008. If you wish to join the litigation or to discuss your rights or interests regarding this class action, please contact plaintiff's counsel, Laurence Rosen, Esq. or Phillip Kim, Esq. of The Rosen Law Firm toll free at 866-767-3653 or via e-mail at lrosen@rosenlegal.com or pkim@rosenlegal.com.

The Rosen Law Firm has expertise in prosecuting investor securities litigation and extensive experience in actions involving financial fraud. The Rosen Law Firm represents investors throughout the nation, concentrating its practice in securities class actions.

More information on this and other class actions can be found on the Class Action Newsline at www.primenewswire.com/ca.

This news release was distributed by PrimeNewswire, www.primenewswire.com

SOURCE: The Rosen Law Firm PA PC

The Rosen Law Firm P.A.

Laurence Rosen, Esq.

lrosen@rosenlegal.com

Phillip Kim, Esq.

pkim@rosenlegal.com

(212) 686-1060

1-866-767-3653

Fax: (212) 202-3827

www.rosenlegal.com

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The Rosen Law Firm Files Securities Class Action Charging Municipal Mortgage & Equity, LLC With Violations of the Federal Securities Laws -- MMA - MarketWatch

Intraday data provided by [Interactive Data Real Time Services](#), a division of [IHS](#). Historical and current end-of-day data provided by [IHS](#) information on [NASDAQ traded symbols](#) and their current financial statistics. Dow Jones Indexes(SM) intraday data is provided by Comstock and is at least 60-minutes delay.

Exhibit 2

CERTIFICATION

The individual or institution listed below (the "Plaintiff") authorizes the Rosen Law Firm, P.A. to file an action or amend a current action under the federal securities laws to recover damages and to seek other relief against Municipal Mortgage & Equity, LLC ("MMA"), and certain of its officers and directors. The Rosen Law Firm, P.A. agrees to prosecute the action on a contingent fee basis not to exceed one-third of any recovery and will advance all costs and expenses. Any legal fees and expenses will be determined by, and payable, only upon order of the U.S. District Court.

Plaintiff declares, as to the claims asserted under the federal securities laws, that:

1. I have reviewed the complaint against MMA and certain of its officers and directors and I retain the Rosen Law Firm, P.A., as counsel in this action for all purposes.
2. I did not engage in transactions in the securities that are the subject of this action at the direction of plaintiff's counsel or in order to participate in this or any other litigation under the securities laws of the United States.
3. I am willing to serve as a lead plaintiff either individually or as part of a group. A lead plaintiff is a representative party who acts on behalf of other class members in directing the action, and whose duties may include testifying at deposition and trial.
4. The following is a list of all of the purchases and sales I have made in MMA securities during the class period set forth in the complaint. I have made no transactions during the class period in the debt or equity securities that are the subject of this lawsuit except those set forth below.

Number of Shares Purchased or Sold	Date(s) Purchased	Price Paid Per Share	Date(s) Sold (if applicable)	Price Sold Per Share
1,800	7/10/07	\$25.55		\$
1,200	7/11/07	\$25.55		\$
100	8/1/07	\$17.47		\$
3,000	8/1/07	\$18.73		\$
3,460	11/1/07	\$20.904		\$
8,540	11/2/07	\$20.807		\$
2,500	12/13/07	\$14.05		\$
		\$		\$
		\$		\$
		\$		\$
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PLEASE FAX CERTIFICATION TO ROSEN LAW FIRM: (212) 202-3827

5. I have not, within the three years preceding the date of this certification, sought to serve or served as a representative party on behalf of a class in an action involving alleged violations of the federal securities laws, except: for the following company(ies):

6. I will not accept any payment for serving as a representative party beyond my pro rata share of any recovery, except reasonable costs and expenses, such as travel expenses and lost wages directly related to the class representation, as ordered or approved by the court pursuant to law.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 14th day of March, 2008.

Signature:

Name: Norman M. Feinberg

Address:

Phone;

E-mail:

Item. 4 (continue from prior page if needed)

[illegible]

PLEASE FAX CERTIFICATION TO ROSEN LAW FIRM at (212) 202-3827
OR MAIL TO:
THE ROSEN LAW FIRM PA
350 FIFTH AVENUE, SUITE 5508
NEW YORK, NY 10118

CERTIFICATION

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1. I have reviewed the complaint against MMA and certain of its officers and directors and I retain the Rosen Law Firm, P.A., as counsel in this action for all purposes.
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3. I am willing to serve as a lead plaintiff either individually or as part of a group. A lead plaintiff is a representative party who acts on behalf of other class members in directing the action, and whose duties may include testifying at deposition and trial.
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Number of Shares Purchased or Sold	Date(s) Purchased	Price Paid Per Share	Date(s) Sold (if applicable)	Price Sold Per Share
1000	7/20/2007	\$24.22		\$
4000	7/23/2007	\$23.95		\$
4000	7/24/2007	\$23.17		\$
500	12/6/2007	\$14.66		\$
500	12/12/2007	\$13.05		\$
		\$		\$
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5. I have not, within the three years preceding the date of this certification, sought to serve or served as a representative party on behalf of a class in an action involving alleged violations of the federal securities laws, except: for the following company(ies):

6. I will not accept any payment for serving as a representative party beyond my pro rata share of any recovery, except reasonable costs and expenses, such as travel expenses and lost wages directly related to the class representation, as ordered or approved by the court pursuant to law.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 14 day of FEBRUARY, 2008.

Signature: Jamie Stark Robert W. Stark
 Name:
 Address:

Phone:
 E-mail:

Item. 4 (continue from prior page if needed)

Number of Shares Purchased or Sold	Date(s) Purchased	Price Paid Per Share	Date(s) Sold (if applicable)	Price Sold Per Share
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Plaintiff declares, as to the claims asserted under the federal securities laws, that:

1. I have reviewed the complaint against MMA and certain of its officers and directors and I retain the Rosen Law Firm, P.A., as counsel in this action for all purposes.
2. I did not engage in transactions in the securities that are the subject of this action at the direction of plaintiff's counsel or in order to participate in this or any other litigation under the securities laws of the United States.
3. I am willing to serve as a lead plaintiff either individually or as part of a group. A lead plaintiff is a representative party who acts on behalf of other class members in directing the action, and whose duties may include testifying at deposition and trial.
4. The following is a list of all of the purchases and sales I have made in MMA securities during the class period set forth in the complaint. I have made no transactions during the class period in the debt or equity securities that are the subject of this lawsuit except those set forth below.

Number of Shares Purchased or Sold	Date(s) Purchased	Price Paid Per Share	Date(s) Sold (if applicable)	Price Sold Per Share
1200	10/25/02	\$23.98		\$
2000	2/08/07	\$29.23		\$
10,000	12/26/07	\$16.16		\$
5,000	12/27/07	\$16.00	1/31/08	\$7.30
		\$		\$
4,000	2/08/07	\$25.066		\$
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PLEASE FAX CERTIFICATION TO ROSEN LAW FIRM: (212) 202-3827

5. I have not, within the three years preceding the date of this certification, sought to serve or served as a representative party on behalf of a class in an action involving alleged violations of the federal securities laws, except: for the following company(ies):

6. I will not accept any payment for serving as a representative party beyond my pro rata share of any recovery, except reasonable costs and expenses, such as travel expenses and lost wages directly related to the class representation, as ordered or approved by the court pursuant to law.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 4th day of Feb. 2008.

Signature: Leonard Klorfine

Name: Leonard Klorfine and Klorfine Interests

Address: Ltd.

Phone:

E-mail:

Item. 4 (continue from prior page if needed)

Number of Shares Purchased or Sold	Date(s) Purchased	Price Paid Per Share	Date(s) Sold (if applicable)	Price Sold Per Share
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Number of Shares Purchased or Sold	Date(s) Purchased	Price Paid Per Share	Date(s) Sold (if applicable)	Price Sold Per Share
100	10-31-2006	\$27.62		\$
700	10-31-2006	\$27.699		\$
725	3-14-2007	\$27.597		\$
900	4-11-2007	\$27.60		\$
700	5-1-2007	\$27.53		\$
1800	6-08-2007	\$26.30		\$
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PLEASE FAX CERTIFICATION TO ROSEN LAW FIRM: (212) 202-3827

Case 1:08-cv-00980-RMB Document 2-1 Filed 03/31/2008 Page 9 of 12
5. I have not, within the three years preceding the date of this certification, sought to serve or served as a representative party on behalf of a class in an action involving alleged violations of the federal securities laws, except: for the following company(ies):

6. I will not accept any payment for serving as a representative party beyond my pro rata share of any recovery, except reasonable costs and expenses, such as travel expenses and lost wages directly related to the class representation, as ordered or approved by the court pursuant to law.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 20th day of February, 2008.

Signature: 

Name: Alan M Fetch

Address:

Phone:

E-mail:

Item. 4 (continue from prior page if needed)

Number of Shares Purchased or Sold	Date(s) Purchased	Price Paid Per Share	Date(s) Sold (if applicable)	Price Sold Per Share
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Number of Shares Purchased or Sold	Date(s) Purchased	Price Paid Per Share	Date(s) Sold (if applicable)	Price Sold Per Share
		SEE ATTACHED		

PLEASE FAX CERTIFICATION TO ROSEN LAW FIRM: (212) 202-3827

5. I have not, within the three years preceding the date of this certification, sought to serve or served as a representative party on behalf of a class in an action involving alleged violations of the federal securities laws, except: for the following company(ies):

6. I will not accept any payment for serving as a representative party beyond my pro rata share of any recovery, except reasonable costs and expenses, such as travel expenses and lost wages directly related to the class representation, as ordered or approved by the court pursuant to law.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 9 day of February, 2008.

Signature: Daryl Bongor

Name: Daryl Bongor

Address:

Phone:

E-mail:

Item. 4 (continue from prior page if needed)

Number of Shares Purchased or Sold	Date(s) Purchased	Price Paid Per Share	Date(s) Sold (if applicable)	Price Sold Per Share
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Purchases (Settlement Dates)

4/15/2004	1200	\$24.80
4/15/2004	740	\$24.80
4/15/2004	815	\$24.80
6/2/2004	465	\$23.47
7/9/2004	385	\$23.67
7/13/2004	415	\$23.70
9/14/2004	330	\$25.31
12/17/2004	2480	\$26.25
2/15/2005	310	\$26.35
5/25/2005	340	\$24.54
9/1/2005	330	\$26.10
10/7/2005	790	\$24.30
10/7/2005	200	\$24.35
10/18/2005	200	\$24.30
1/22/2008	700	\$14.50
1/22/2008	3600	\$15.30
1/24/2008	200	\$16.95
1/24/2008	400	\$17.15
1/25/2008	5000	\$14.75
1/28/2008	100	\$16.00

Sales (Settlement Dates)

12/19/2007	3290	\$14.66
12/19/2007	1210	\$14.60
12/19/2007	4200	\$14.52
12/19/2007	200	\$14.54
12/19/2007	100	\$14.55

Exhibit 3

NAME	DATE BOUGHT	# SHARES	\$ PER SHARE	COST	DATE SOLD	# SHARES SOLD	\$ PER SHARE	PROCEEDS	# SHARES RETAINED	\$ RETAINED SHARES (\$6.48)	APPROXIMATE LOSS	Per Share Value of Retained Shares \$ 6.48
Norman Feinberg												
	7/10/2007	1,800	(\$25.550)	(\$45,990.00)								
	7/11/2007	1,200	(\$25.550)	(\$30,660.00)								
	8/1/2007	100	(\$17.470)	(\$1,747.00)								
	8/1/2007	3,000	(\$18.730)	(\$56,190.00)								
	11/1/2007	3,460	(\$20.904)	(\$72,327.84)								
	11/2/2007	8,540	(\$20.807)	(\$177,691.78)								
	12/13/2007	2,500	(\$14.050)	(\$35,125.00)								
TOTAL		20,600		(\$419,731.62)			TOTAL		20,600	\$133,488.00	(\$286,243.62)	
Robert Stark												
	7/20/2007	1,000	(\$24.220)	(\$24,220.00)								
	7/23/2007	4,000	(\$23.950)	(\$95,800.00)								
	7/24/2007	4,000	(\$23.170)	(\$92,680.00)								
	12/6/2007	500	(\$14.660)	(\$7,330.00)								
	12/12/2007	500	(\$13.050)	(\$6,525.00)								
TOTAL		10,000		(\$226,555.00)			TOTAL		10,000	\$64,800.00	(\$161,755.00)	
Leonard Klorfine												
	2/8/2007	2,000	(\$29.230)	(\$58,460.00)	1/31/2008	4,500	\$7.30	\$32,850.00				
	12/26/2007	10,000	(\$16.160)	(\$161,600.00)								
	12/27/2007	5,000	(\$16.000)	(\$80,000.00)								
	2/8/2007	4,000	(\$28.066)	(\$112,264.00)								
TOTAL		21,000		(\$412,324.00)		4,500	TOTAL	\$32,850.00	16,500	\$106,920.00	(\$272,554.00)	
*(Settlement Date) *(Settlement Date)												
Daryl Bonyor*												
	4/15/2004	1,200	(\$24.80)	(\$29,760.00)	12/19/2007	3,290	\$14.66	\$48,216.40				
	4/15/2004	740	(\$24.80)	(\$18,352.00)	12/19/2007	1,210	\$14.60	\$17,671.00				
	4/15/2004	815	(\$24.80)	(\$20,212.00)	12/19/2007	4,200	\$14.52	\$60,984.00				
	6/2/2004	465	(\$23.47)	(\$10,913.55)	12/19/2007	200	\$14.54	\$2,908.00				
	7/9/2004	385	(\$23.67)	(\$9,112.95)	12/19/2007	100	\$14.55	\$1,455.00				
	7/13/2004	415	(\$23.70)	(\$9,835.50)								
	9/14/2004	330	(\$25.31)	(\$8,352.30)								
	12/17/2004	2,480	(\$26.25)	(\$65,100.00)								
	2/15/2005	310	(\$26.35)	(\$8,168.50)								
	5/25/2005	340	(\$24.54)	(\$8,343.60)								
	9/1/2005	330	(\$26.10)	(\$8,613.00)								
	10/7/2005	790	(\$24.30)	(\$19,197.00)								
	10/7/2005	200	(\$24.35)	(\$4,870.00)								
	10/18/2005	200	(\$24.30)	(\$4,860.00)								
	1/22/2008	700	(\$14.50)	(\$10,150.00)								
	1/22/2008	3,600	(\$15.30)	(\$55,080.00)								
	1/24/2008	200	(\$16.95)	(\$3,390.00)								
	1/24/2008	400	(\$17.15)	(\$6,860.00)								
	1/25/2008	5,000	(\$14.75)	(\$73,750.00)								
	1/28/2008	100	(\$16.00)	(\$1,600.00)								
TOTAL		19,000		(\$376,520.40)		9,000	TOTAL	\$131,234.39	10,000	\$64,800.00	(\$180,486.01)	
Alan Fetch												
	10/31/2006	100	(\$27.62)	(\$2,762.00)								
	10/31/2006	700	(\$27.70)	(\$19,389.93)								
	3/14/2007	725	(\$27.60)	(\$20,007.83)								
	4/11/2007	900	(\$27.60)	(\$24,840.00)								
	5/1/2007	700	(\$27.53)	(\$19,271.00)								
	6/8/2007	1,800	(\$26.30)	(\$47,340.00)								
TOTAL		4,925		(\$133,610.76)			TOTAL		4,925	\$31,914.00	(\$101,696.76)	
GRAND TOTALS		75,525		(\$1,568,741.78)		13,500		\$164,084.39	62,025	\$401,922.00	(\$1,002,735.38)	

Exhibit 4

THE ROSEN LAW FIRM P.A. BIOGRAPHY

I. ATTORNEYS

LAURENCE ROSEN - FOUNDING MEMBER

Laurence Rosen is a 1988 graduate of New York University School of Law. He earned an M.B.A. in finance and accounting at the University of Chicago Graduate School of Business and a B.A. in Economics from Emory University. Mr. Rosen served as a law clerk to the Honorable Stanley S. Brotman, Senior United States District Judge for the District of New Jersey. Mr. Rosen entered private practice as an associate at the law firm of Skadden Arps Slate Meagher & Flom where he participated in a number of complex securities class action and derivative litigation matters. He later served as an associate at McCarter & English in Newark, New Jersey where he specialized in securities and business litigation.

After practicing general securities and commercial litigation in New York City with Solton Rosen & Balakhovsky LLP, Mr. Rosen founded The Rosen Law Firm to represent investors exclusively in securities class actions and derivative litigation. Mr. Rosen is admitted to practice law in New York, California, Florida, New Jersey and the District of Columbia.

PHILLIP KIM – ASSOCIATE

Mr. Kim is a graduate of Villanova University School of Law and received a B.A. in Economics from The Johns Hopkins University in Baltimore, Maryland. Prior to joining The Rosen Law Firm, Mr. Kim served as Assistant Corporation Counsel for the City of New York in the Special Federal Litigation Division. In that position, Mr. Kim defended a number of class action lawsuits, vertically handled numerous individual actions, and participated in more than

seven trials. Mr. Kim focuses his practice on securities class actions and shareholder derivative litigation. Mr. Kim is admitted to the bars of the State of New York, the United District Court for the Southern District of New York, and the United States District Court for the Eastern District of New York.

TIMOTHY W. BROWN – ASSOCIATE

Mr. Brown is a graduate of the University of Chicago Law School where he was a Cornerstone Scholar. Mr. Brown received his B.A. in Business Economics, *magna cum laude*, from Brown University. Mr. Brown focuses his practice on securities class actions and shareholder derivative litigation. Mr. Brown is admitted to practice in the State of New York.

II. RECENT ACCOMPLISHMENTS OF THE ROSEN LAW FIRM PA

In re StockerYale, Inc. Securities Litigation, Case No. 1:05-cv-00177. The Rosen Law Firm served as sole Lead Counsel in this consolidated class action in the U.S. District Court for the District of New Hampshire. The complaint alleged violations of §10b, 20(a) and 20A of the Securities Exchange Act arising out of the issuance of allegedly false and misleading press releases regarding certain contracts the Company claimed to have signed. Plaintiffs settled this class action for \$3.4 million cash payment to class members.

Madden v. Pegasus Communications Corp, Case No. 2:05-cv-0568. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Eastern District of Pennsylvania. The action alleged violations of § 10b and 20(a) of the Securities Exchange Act arising out of the issuance of allegedly false and misleading statements concerning the Company's direct broadcast satellite agreement with DirecTV and the Company's reported subscriber growth and totals. Plaintiffs settled this action for a \$2.95 million cash payment to class members.

In re TVIA, Inc. Securities Litigation, Case No. C-06-06403-RMW. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Northern District of California. The complaint alleged violations of §10b, 20(a), 20(A) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements by virtue of the Company improper recognition of revenues in violation of GAAP. Plaintiffs settled this action for a \$2.85 million cash payment to class members.

In re Robert T. Harvey Securities Litigation, Case No. SA CV-04-0876 DOC (PJWx). The Rosen Law Firm served as Co-Lead Counsel in this class action in the U.S. District Court for the Central District of California and the related California state court class actions. This action alleged violations of §10b and 20(a) of the Securities Exchange Act arising out of the sale of partnership interests that corresponded to the securities of Chaparral Network Storage and AirPrime, Inc., n/k/a Sierra Wireless, Inc.. Plaintiffs settled this and the related state court actions for an aggregate \$2.485 million cash payment to class members.

In re PartsBase.com, Inc. Securities Litigation, Case No. 01-8319. The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Southern District of Florida. The action arose from a \$45.5 million initial public offering of common stock by the defendant issuer and a syndicate of underwriters including Roth Capital Partners and PMG Capital Corp. Co-Lead Counsel obtained a \$1.5 million cash settlement for class members.

In re Emphyrean Bioscience Securities Litigation, Case No. 1:02CV1439. This class action in which the Rosen Law Firm was sole Lead Counsel was filed in the U.S. District Court for the Northern District of Ohio. The action alleged violations of §10b of the Securities Exchange Act based on misrepresentations in defendants' SEC filings and press releases concerning the clinical testing of the Company's GEDA Plus microbicide gel. After the court

denied defendants' motion to dismiss the complaint, the parties briefed the issue of whether the securities were traded in an efficient market. Prior to a decision on market efficiency, Plaintiffs settled the case for a \$1.4 million payment to class members.

In re Flight Safety Technologies, Inc. Securities Litigation, Case No. 3:04-cv-1175. The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for the District of Connecticut. The complaint alleges violations of §10b and §20(a) of the Securities Exchange Act arising out of the defendants alleged failure to disclose material adverse information concerning the Company's products under development and misrepresenting the amount of time it would take to commercialize the products. The parties have preliminarily agreed to settle this action for \$1.2 million cash payment to class members.

In re: M.H. Meyerson & Co. Securities Litigation, Case No. 02-CV-2724. This class action, in which the Rosen Law Firm was sole Lead Counsel, was filed in U.S. District Court for District of New Jersey. The complaint alleged violations of §10b of the Securities Exchange Act based on allegedly false and misleading SEC filings related to the planned launch of an online brokerage business, and other material misrepresentations, which allegedly inflated the price of Meyerson stock during the class period. Plaintiffs settled the case for a \$1.2 million payment to class members.

In re OPUS360 Corp. Securities Litigation, Case No. 01-Civ-2938. The Rosen Law Firm was Co-Lead Counsel for this action brought in the Southern District of New York alleging violations of the federal securities laws arising from a \$75.0 million initial public offering of common stock by the defendant issuer and a syndicate of underwriters including JP Morgan and Robertson Stephens, Inc. The Court certified the action as a class action and approved a final settlement.

Huttenstine v. Mast, Case No. 4:05-cv-152 F(3). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Eastern District of North Carolina. The complaint alleges violations of §10b and 20(a) of the Securities Exchange Act arising out of the Company's material misstatements and omissions concerning the nature of certain sales contracts it had entered into. The parties have preliminarily agreed to settle this action this action for \$425,000 cash payment to class members.

Fouladian v. Busybox.com, Inc., Case No. BC 248048. The Rosen Law Firm was Co-Lead Counsel in this class action brought in California Superior Court, Los Angeles County. The action arose from a \$12.8 million initial public offering of securities by the defendant issuer and underwriter. California and federal securities laws claims (Cal. Corp. Code §25401 and §11 of 1933 Act) were brought on behalf of a nationwide class of public offering investors. The Court approved a \$1.0 million cash settlement to a nationwide class of investors.

Gianoukas v. Tullio and Riiska, Case No. 02CC18223. The Rosen Law Firm was lead counsel to a group of twenty-one plaintiffs that brought claims of fraud and negligent misrepresentation in California Superior Court, Orange County against the former Chief Executive and Chief Financial Officers of a publicly traded software company, NQL Inc. The complaint alleged that the officers issued a series of false and misleading press releases concerning the business of NQL for the purpose of inducing the purchase and retention of NQL securities. Plaintiffs settled the action favorably for a confidential amount.

The BoxLot Company v. InfoSpace, Inc., Case No. GIC 779231. The Rosen Law Firm was plaintiff's counsel for this action filed in California Superior Court, San Diego County which arose from the aborted merger agreement and ultimate sale of The BoxLot Company's assets to InfoSpace. The action alleged violations of California securities laws (Cal. Corp. Code

§25400 & §25401) and common laws and sought damages of \$92.8 million from InfoSpace and its CEO, Naveen Jain. The case settled favorably for plaintiffs for a confidential amount.

Kinzinger v. Paradigm Medical Industries, Inc., Case No. 03-0922608. This class action pending in Utah State court, in which The Rosen Law Firm is sole Lead Counsel, alleged violations of the Utah Securities Act against Paradigm Medical arising out of false and misleading statements made to investors in a \$5.0 million private placement of securities. The Court approved a \$625,000 settlement on behalf of the private placement purchasers.

III. SECURITIES CLASS ACTIONS IN WHICH THE ROSEN LAW FIRM P.A. IS CURRENTLY LEAD COUNSEL

In re Nature's Sunshine Products Securities Litigation, Case No. 2:06-cv-00267-TS-SA. The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for the District of Utah. The complaint alleges violations of § 10b and 20(a) of the Securities Exchange Act arising out of the Company's materially false and misleading statements concerning its financial statements and business practices. The complaint alleges that the Company was able to attain a market capitalization of over \$300 million based on the false and misleading statements. This action is in discovery.

Zagami v. Natural Health Trends Corp., et al., Case No. 3:06-CV-1654-D. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Northern District of Texas. The complaint alleges violations of § 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements in violation of GAAP. This action is entering the discovery phase.

In re Northfield Laboratories, Inc. Securities Litigation, Case No. 06 C 1493. The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending the U.S. District Court for the Northern District of Illinois. The complaint alleges violations of § 10b and 20(a) of the Securities Exchange Act arising out of the Company's materially false and misleading statements concerning its PolyHeme blood substitute product and business prospects. The complaint alleges that the Company was able to attain a market capitalization of over \$550 million based on the false and misleading statements. This action is currently at the pleading stage.

Kou v. Medis Technologies, Ltd., Case No. 07-CV-3230 (PAC). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the United States District Court for the Southern District of New York. The complaint alleges violations of § 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements regarding the nature of sales contracts the Company entered into with Microsoft. The action is currently at the pleading stage.

In re Fuwei Films Securities Litigation, Case no. 07-CV-9416 (RJS). The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of the Securities Act of 1993 in connection material misrepresentations in the Company's Registration Statement and Prospectus in connection with the Company's \$35 million IPO. This action is currently at the pleading stage.

Munoz v. China Expert Technology, Inc., Case No. 07-CV-10531 (AKH). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of §10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false statements of revenues and earnings. This action is currently at the pleading stage.

In re Himax Technologies, Inc. Securities Litigation, Case No. C 07-4891-DDP. The Rosen Law Firm is currently serving as co-Lead Counsel in this consolidated class action pending in the U.S. District Court for the Central District of California, Western Division. The complaint alleges violations of Sections 11 and 15 of the Securities Act arising out of the Company's \$462 IPO. This action is currently at the pleading stage.

Mallozzi v. Industrial Enterprises of America, Inc., Case No. 07-CV-10321 (GBD). The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of §10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements of revenues, earnings, and financial condition. The action is currently at the pleading stage.

In re United American Healthcare Securities Litigation, Case No. 2:2005cv72112. The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action that is currently on appeal with the U.S. Sixth Circuit Court of Appeals from the U.S. District Court for the Eastern District of Michigan. The complaint alleges violations of § 10b and 20(a) of the Securities Exchange Act arising out the Company's failure to disclose certain information about a contract it had with the State of Tennessee—which accounted for almost all of the Company's revenues.